

Message Text

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TAGS: EFIN IMF IBRD MX

SUBJECT: IMF/IBRD ANNUAL MEETINGS: PRESS COVERAGE

1. SUMMARY: PRESS COVERAGE IN MEXICO OF ANNUAL MEETINGS OF IMF AND IBRD WAS FAIRLY HEAVY WITH SEVERAL PAPERS SENDING SPECIAL CORRESPONDENTS. SPEECHES BY PRESIDENT FORD AND SECRETARY SIMON, MEETING OF LATIN FINANCE MINISTERS WITH WITTEVEEN, AND COMMENTS OF MEXICAN DELEGATION AT END OF MEETINGS WERE MAIN SUBJECTS COVERED. END SUMMARY.

2. EDITORIAL COVERAGE FOCUSED ON SPEECHES BY PRESIDENT FORD AND SECRETARY SIMON WITH PARTICULAR EMPHASIS ON REMARKS TO EFFECT THAT EACH NATION MUST SEEK ITS OWN SOLUTIONS TO ECONOMIC PROBLEMS. EL SOL CRITICIZED THIS AS INDICATING LACK OF WILLINGNESS TO COOPERATE WITH THIRD WORLD COUNTRIES WHOSE PROBLEMS ARE ATTRIBUTED TO COLONIALISM, AND SAID NEW INTERNATIONAL ECONOMIC ORDER NECESSARY TO ELIMINATE ECONOMIC INJUSTICES. NOVEDADES SAID REMARKS BY SIMON INDICATED THE PROBLEMS IN OBTAINING THE DISINTERESTED COOPERATION OF INDUSTRIALIZED COUNTRIES IN AIDING THE UNDERDEVELOPED. EL HERALDO SAID U.S. POLICY WOULD NOT HAVE MUCH IMPACT ON MEXICO BECAUSE OF PAST ATTEMPTS TO DIVERSIFY FINANCIAL

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SUPPORT.

3. PRESS COVERED STORY OF MEETING BETWEEN LATIN FINANCE MINISTERS AND WITTEVEEN AS LATIN REBELLION AGAINST IMF FOR IGNORING THE INTERMEDIATE COUNTRIES. REPORTS SAID LATINS WERE CRITICAL OF STRINGENT CONDITIONS LAID DOWN FOR THEIR DRAWINGS FROM FUND COMPARED TO THOSE OF RICHER NATIONS.

4. MEXICAN DELEGATION HELD PRESS CONFERENCE ON SEPTEMBER 5 TO SUM UP RESULTS OF MEETINGS. ACCORDING TO PRESS REPORTS, MEXICANS SAID MEETINGS WERE FRIENDLY AND NOT CONFRONTATIONAL, AND ADDED THAT IT WAS AGREED THAT WELL-BEING OF RICH NATIONS CANNOT BE AT COST OF POOR. THEY ALSO REPORTEDLY SAID THAT A NEW CONCEPT OF MIDDLE-INCOME NATIONS HAD EMERGED, AND THAT FUND AND BANK WOULD DESIGN POLICIES FOR THEM. DELEGATION REPORTEDLY EXPRESSED APPROVAL FOR ELIMINATION OF OFFICIAL PRICE OF GOLD WHICH ADD POTENTIAL DOLS 400 MILLION TO BANK OF MEXICO RESERVES AND FOR INCREASE IN QUOTA FROM DOLS 440 MILLION TO DOLS 652 MILLION. DELEGATION ALSO SUPPORTED CAPITAL INCREASE IN WORLD BANK WHICH PROVIDES 10 PERCENT OF MEXICO'S EXTERNAL RESOURCES. DELEGATION SAID THEY SUPPORTED LATIN POSITION THAT SYSTEM OF FIXED BUT ADJUSTABLE EXCHANGE RATES SHOULD EVOLVE.
CALDERHEAD

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